

MILANO SECTION IV

BALANCE SHEET

May 2020
ASSETS

CURRENT ASSETS:

IBERIA BANK OPERATING	\$63,589.78
ASSESSMENTS RECEIVABLE	7,415.68
PREPAID MASTER FEES	13,781.34
PREPAID RESERVES	3,008.00

RESERVE/CAPITAL BANK ACCOUNTS:

IBERIA BANK	\$8,176.99
IBERIA BANK ICS	200,009.04
SYNOVUS BANK	183,906.69

TOTAL RESERVE/CAPITAL BANK ACCOUNTS	392,092.72
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TOTAL CURRENT ASSETS	\$479,887.52
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TOTAL ASSETS	\$479,887.52
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LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	\$832.00
DEFERRED MAINTENANCE	24,042.66
PREPAID ASSESSMENTS	2,254.00

TOTAL CURRENT LIABILITIES	\$27,128.66
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TOTAL LIABILITIES	27,128.66
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EQUITY

RESERVE/CAPITAL FUNDS:

INTEREST	\$8,896.94
PAINT	46,500.01
ROOF	284,866.21
FIRE PANELS	16,475.75
ENCLOSURE	13,440.00
GUTTERS	2,625.00
CAPITAL	19,288.81

TOTAL RESERVE/CAPITAL FUNDS	392,092.72
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RETAINED EARNINGS	42,966.24
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NET INCOME(LOSS)	17,699.90
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TOTAL EQUITY	452,758.86
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TOTAL LIABILITIES & EQUITY	\$479,887.52
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended May 31, 2020		5 Months Ended May 31, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
REVENUE				
MAINTENANCE ASSESSMENTS	\$21,034.67	87.5%	\$105,173.34	87.5%
RESERVE ASSESSMENTS	3,008.00	12.5%	15,040.00	12.5%
	<u> </u>		<u> </u>	
TOTAL REVENUE	24,042.67	100.0%	120,213.34	100.0%
	<u> </u>		<u> </u>	
EXPENSES				
- OPERATING -				
ELECTRICITY	101.98	0.4%	512.20	0.4%
FIRE ALARM MAINTENANCE	0.00	0.0%	3,359.00	2.8%
FIRE ALARM MONITORING	0.00	0.0%	2,575.80	2.1%
MANAGEMENT/ACCOUNTING	1,412.00	5.9%	7,399.00	6.2%
MASTER ASSOCIATION FEE	13,781.33	57.3%	68,906.66	57.3%
OFFICE/POSTAGE/ADMINISTRATI	276.87	1.2%	1,465.34	1.2%
PROFESSIONAL FEES	702.00	2.9%	2,193.40	1.8%
REPAIRS & MAINTENANCE	0.00	0.0%	1,420.00	1.2%
TAX RETURN PREPARATION	0.00	0.0%	400.00	0.3%
TAXES/LICENSES/FEES	61.25	0.3%	390.25	0.3%
	<u> </u>		<u> </u>	
TOTAL - OPERATING	16,335.43	67.9%	88,621.65	73.7%
	<u> </u>		<u> </u>	
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	92.93	0.4%	753.18	0.6%
TRANSFER-PAINT	250.00	1.0%	1,250.00	1.0%
TRANSFER-ROOF	2,444.17	10.2%	12,220.84	10.2%
TRANSFER-FIRE ALARM PANELS	168.00	0.7%	840.00	0.7%
TRANSFER-GUTTERS	145.83	0.6%	729.16	0.6%
	<u> </u>		<u> </u>	
TOTAL - RESERVE TRANSFERS	3,100.93	12.9%	15,793.18	13.1%
	<u> </u>		<u> </u>	
TOTAL EXPENSES	19,436.36	80.8%	104,414.83	86.9%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) BEFORE OTHER INCOME	4,606.31	19.2%	15,798.51	13.1%
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

	1 Month Ended May 31, 2020		5 Months Ended May 31, 2020	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
OTHER INCOME				
VIOLATIONS/FINES	0.00	0.0%	400.00	0.3%
LATE FEES/INTEREST	0.00	0.0%	173.21	0.1%
APPLICATION FEES	182.00	0.8%	575.00	0.5%
INTEREST EARNED-RESERVES	92.93	0.4%	753.18	0.6%
	<u> </u>		<u> </u>	
TOTAL OTHER INCOME	274.93	1.1%	1,901.39	1.6%
	<u> </u>		<u> </u>	
NET INCOME(LOSS) W/ OTHER INCOME	4,881.24	20.3%	17,699.90	14.7%
	<u> </u>		<u> </u>	
NET INCOME(LOSS)	\$4,881.24	20.3%	\$17,699.90	14.7%
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MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	5 Months May/20	Annual Budget	Unused	% Used
REVENUE				
MAINTENANCE ASSESSMENTS	\$105,173.34	\$252,416.00	\$147,242.66	41.7%
RESERVE ASSESSMENTS	15,040.00	36,096.00	21,056.00	41.7%
TOTAL REVENUE	120,213.34	288,512.00	168,298.66	41.7%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	2,500.00	2,500.00	0.0%
ELECTRICITY	512.20	1,400.00	887.80	36.6%
FIRE ALARM MAINTENANCE	3,359.00	8,000.00	4,641.00	42.0%
FIRE ALARM MONITORING	2,575.80	5,160.00	2,584.20	49.9%
INSURANCE	0.00	30,500.00	30,500.00	0.0%
MANAGEMENT/ACCOUNTING	7,399.00	18,970.00	11,571.00	39.0%
MASTER ASSOCIATION FEE	68,906.66	165,376.00	96,469.34	41.7%
OFFICE/POSTAGE/ADMINISTRATIO	1,465.34	3,700.00	2,234.66	39.6%
PROFESSIONAL FEES	2,193.40	8,000.00	5,806.60	27.4%
REPAIRS & MAINTENANCE	1,420.00	6,000.00	4,580.00	23.7%
ROOF CLEANING	0.00	3,090.00	3,090.00	0.0%
TAX RETURN PREPARATION	400.00	400.00	0.00	100.0%
TAXES/LICENSES/FEES	390.25	320.00	(70.25)	122.0%
TOTAL - OPERATING	88,621.65	253,416.00	164,794.35	35.0%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	753.18	2,000.00	1,246.82	37.7%
TRANSFER-PAINT	1,250.00	3,000.00	1,750.00	41.7%
TRANSFER-ROOF	12,220.84	29,330.00	17,109.16	41.7%
TRANSFER-FIRE ALARM PANELS	840.00	2,016.00	1,176.00	41.7%
TRANSFER-GUTTERS	729.16	1,750.00	1,020.84	41.7%
TOTAL - RESERVE TRANSFERS	15,793.18	38,096.00	22,302.82	41.5%
TOTAL EXPENSES	104,414.83	291,512.00	187,097.17	35.8%
NET INCOME(LOSS) BEFORE OTHER INCOME	15,798.51	(3,000.00)	(18,798.51)	-526.6%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Performance

	5 Months May/20	Annual Budget	Unused	% Used
OTHER INCOME				
VIOLATIONS/FINES	400.00	0.00	(400.00)	
LATE FEES/INTEREST	173.21	0.00	(173.21)	
APPLICATION FEES	575.00	1,000.00	425.00	57.5%
INTEREST EARNED-RESERVES	753.18	2,000.00	1,246.82	37.7%
TOTAL OTHER INCOME	1,901.39	3,000.00	1,098.61	63.4%
NET INCOME(LOSS) W/ OTHER INCOME	17,699.90	0.00	(17,699.90)	
NET INCOME(LOSS)	\$17,699.90	\$0.00	(\$17,699.90)	

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	5 Months Ended May/20	5 Months Ended May/20 Budget	Variance Fav/<Unf>	% Var
REVENUE				
MAINTENANCE ASSESSMENTS	\$105,173.34	\$105,173.35	(\$0.01)	0.0%
RESERVE ASSESSMENTS	15,040.00	15,040.00	0.00	0.0%
TOTAL REVENUE	120,213.34	120,213.35	(0.01)	0.0%
EXPENSES				
- OPERATING -				
CONTINGENCY	0.00	1,041.65	1,041.65	100.0%
ELECTRICITY	512.20	583.35	71.15	12.2%
FIRE ALARM MAINTENANCE	3,359.00	3,333.35	(25.65)	-0.8%
FIRE ALARM MONITORING	2,575.80	2,150.00	(425.80)	-19.8%
INSURANCE	0.00	12,708.35	12,708.35	100.0%
MANAGEMENT/ACCOUNTING	7,399.00	7,904.15	505.15	6.4%
MASTER ASSOCIATION FEE	68,906.66	68,906.65	(0.01)	0.0%
OFFICE/POSTAGE/ADMINISTRATIO	1,465.34	1,541.65	76.31	4.9%
PROFESSIONAL FEES	2,193.40	3,333.35	1,139.95	34.2%
REPAIRS & MAINTENANCE	1,420.00	2,500.00	1,080.00	43.2%
ROOF CLEANING	0.00	1,287.50	1,287.50	100.0%
TAX RETURN PREPARATION	400.00	166.67	(233.33)	-140.0%
TAXES/LICENSES/FEES	390.25	133.35	(256.90)	-192.7%
TOTAL - OPERATING	88,621.65	105,590.02	16,968.37	16.1%
- RESERVE TRANSFERS -				
TRANSFER-INTEREST	753.18	833.35	80.17	9.6%
TRANSFER-PAINT	1,250.00	1,250.00	0.00	0.0%
TRANSFER-ROOF	12,220.84	12,220.85	0.01	0.0%
TRANSFER-FIRE ALARM PANELS	840.00	840.00	0.00	0.0%
TRANSFER-GUTTERS	729.16	729.15	(0.01)	0.0%
TOTAL - RESERVE TRANSFERS	15,793.18	15,873.35	80.17	0.5%
TOTAL EXPENSES	104,414.83	121,463.37	17,048.54	14.0%
NET INCOME(LOSS) BEFORE OTHER INCOME	15,798.51	(1,250.02)	17,048.53	1363.9%

MILANO SECTION IV

STATEMENT OF REVENUE & EXPENSES

Year to Date Budgeted Performance

	5 Months Ended May/20	5 Months Ended May/20 Budget	Variance Fav/<Unf>	% Var
OTHER INCOME				
VIOLATIONS/FINES	400.00	0.00	400.00	
LATE FEES/INTEREST	173.21	0.00	173.21	
APPLICATION FEES	575.00	416.65	158.35	38.0%
INTEREST EARNED-RESERVES	753.18	833.35	(80.17)	-9.6%
TOTAL OTHER INCOME	1,901.39	1,250.00	651.39	52.1%
NET INCOME(LOSS) W/ OTHER INCOME	17,699.90	(0.02)	17,699.92	8.84996
NET INCOME(LOSS)	\$17,699.90	(\$0.02)	\$17,699.92	8.84996

MILANO SECTION IV

Check Register (Checks of Type(s): Cleared, Outstanding, Other)

(EFTs: Cleared, Outstanding), Sorted by Check Number

May 2020 Checks/EFTs

Check Number	Date	EFT#/Vend /Invoice	Invoice Amount	Amount Paid	Credits	Discounts	Net Amount
Cash Account #2 [IBERIA OPERATING #1925]							
EFT	05/31/20	AUTOPAY FPL	FPL				
		9 INVOICES - MAY 20	101.98	101.98	0.00	0.00	101.98
		EFT Total		101.98	0.00	0.00	101.98
1273	05/06/20	CFI	COLLIER FINANCIAL, INC.				816.95
1274	05/31/20	APPLICANT	APPLICANT INFORMATION				68.00
1275	05/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				149.22
1276	05/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				50.00
1280	05/31/20	ADAMCZYK LAW	ADAMCZYK LAW FIRM PLLC				627.00
1281	05/31/20	CAMBRIDGE	CAMBRIDGE MANAGEMENT OF SWFL				26.95
		Cash account		101.98	0.00	0.00	1840.10
		Report Total		101.98	0.00	0.00	1840.10

MILANO SECTION IV**Instant Check Distribution Report**

Sorted by Check Number

May 2020 Checks

Payee Name/ Check #	Date/ G/L Acct	Account Description	Debit	Credit
Cash Account #2 [IBERIA OPERATING #1925]				
COLLIER FINANCIAL, INC. - CFI				
1273	05/06/20			
	890.000	MANAGEMENT/ACCOUNTING	580.00	
	925.000	PROFESSIONAL FEES	75.00	
	942.000	TAXES/LICENSES/FEES	61.25	
	910.000	OFFICE/POSTAGE/ADMINISTRATION	100.70	
	106.000	IBERIA BANK OPERATING		816.95
APPLICANT INFORMATION - APPLICANT				
1274	05/31/20			
	987.000	APPLICATION FEES	68.00	
	106.000	IBERIA BANK OPERATING		68.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1275	05/31/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	149.22	
	106.000	IBERIA BANK OPERATING		149.22
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1276	05/31/20			
	987.000	APPLICATION FEES	50.00	
	106.000	IBERIA BANK OPERATING		50.00
ADAMCZYK LAW FIRM PLLC - ADAMCZYK LAW				
1280	05/31/20			
	925.000	PROFESSIONAL FEES	627.00	
	106.000	IBERIA BANK OPERATING		627.00
CAMBRIDGE MANAGEMENT OF SWFL - CAMBRIDGE				
1281	05/31/20			
	910.000	OFFICE/POSTAGE/ADMINISTRATION	26.95	
	106.000	IBERIA BANK OPERATING		26.95

MILANO SECTION IV

Accounts Receivable Open Invoice Report

As of: 05/31/20

Inv #	Date	Description	Due Date	Original Amount	Activity to Date	Current Balance
16052		STEEVER, KELLY				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16067		MAZZAFERRO, MARIANNA				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16068		PRESUTTO, ANGELA JEAN				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16101		COOK, CASEY				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16106		BRITO, CARLOS A.				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	-500.00	627.00
		Customer Total		1127.00	-500.00	627.00
16109		JEAN-BAPTISTE, JERRY & CLAUDIE				
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	0.00	1127.00
		Customer Total		1127.00	0.00	1127.00
16173		GOLAN, SIVAN & GUY				
12020	01/01/20	1st Qtr Assessment	01/01/20	1127.00	-1100.32	26.68
42020	04/01/20	2nd Qtr Assessment	04/01/20	1127.00	0.00	1127.00
		Customer Total		2254.00	-1100.32	1153.68
		Report Total		9016.00	-1600.32	7415.68
		Net Balance Due				7415.68
		Deposits				2254.00